HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Sherbrooke CMA

Date Released: First Quarter 2017

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Canada

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Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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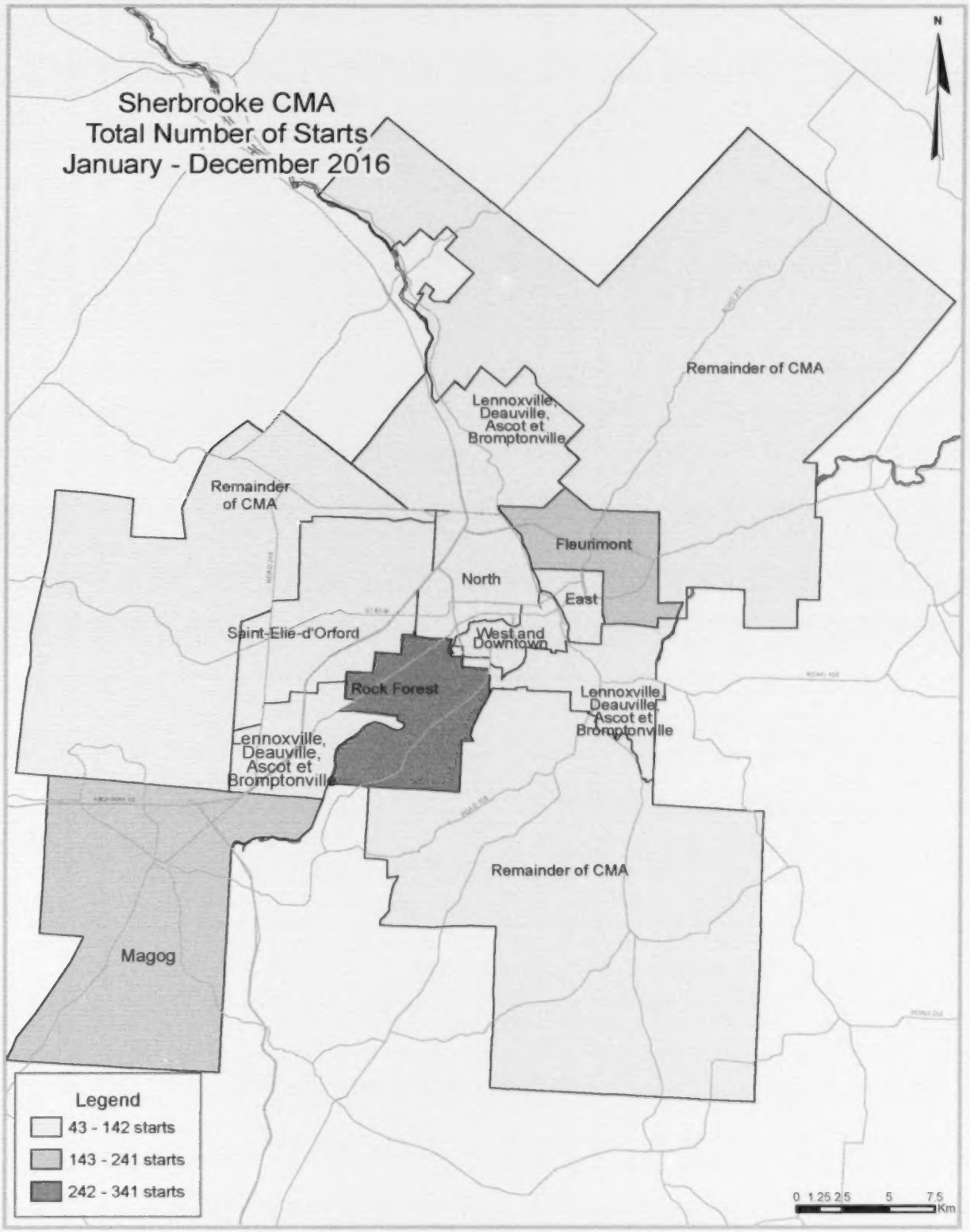
Sherbrooke CMA
Total Number of Starts
January - December 2016
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
Legend
43 - 142 starts
143 - 241 starts
242 - 341 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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1.2	Housing Activity Summary by Submarket
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Fourth Quarter 2016								
Sherbrooke CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2015	2016	Oct. 2016	Nov. 2016	Dec. 2016	Oct. 2016	Nov. 2016	Dec. 2016
Single-Detached	305	278	299	365	266	272	305	293
Multiples	1,062	919	984	1,692	924	570	736	[illegible]
Total	1,367	1,197	1,283	2,057	1,190	842	1,041	1,101

	Quarterly SAAR		Actual			YTD		
	2016 Q3	2016 Q4	2015 Q4	2016 Q4	% change	2015 Q4	2016 Q4	% change
Single-Detached	288	306	75	80	6.7%	305	278	-8.9%
Multiples	416	1,200	314	300	-4.5%	1,062	919	-13.5%
Total	704	1,506	389	380	-2.3%	1,367	1,197	-12.4%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Sherbrooke CMA
Fourth Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2016	80	50	31	0	0	8	0	211	380
Q4 2015	75	40	32	0	0	117	0	101	389
% Change	6.7	25.0	-3.1	n/a	n/a	-93.2	n/a	108.9	-2.3
Year-to-date 2016	278	210	92	0	0	34	0	552	1,197
Year-to-date 2015	305	172	115	0	0	169	0	582	1,367
% Change	-8.9	22.1	-20.0	n/a	n/a	-79.9	n/a	-5.2	-12.4
UNDER CONSTRUCTION									
Q4 2016	159	62	40	0	0	121	0	544	933
Q4 2015	155	58	68	0	0	159	0	212	676
% Change	2.6	6.9	-41.2	n/a	n/a	-23.9	n/a	156.6	38.0
COMPLETIONS									
Q4 2016	62	34	9	0	0	6	0	17	128
Q4 2015	87	46	12	0	0	18	0	306	518
% Change	-28.7	-26.1	-25.0	n/a	n/a	-66.7	n/a	-94.4	-75.3
Year-to-date 2016	273	204	113	0	0	79	3	259	955
Year-to-date 2015	321	166	88	0	0	104	2	794	1,524
% Change	-15.0	22.9	28.4	n/a	n/a	-24.0	50.0	-67.4	-37.3
COMPLETED & NOT ABSORBED									
Q4 2016	21	66	25	0	0	20	n/a	n/a	132
Q4 2015	26	54	27	0	0	26	n/a	n/a	133
% Change	-19.2	22.2	-7.4	n/a	n/a	-23.1	n/a	n/a	-0.8
ABSORBED									
Q4 2016	64	25	13	0	0	18	n/a	n/a	120
Q4 2015	87	45	19	0	0	15	n/a	n/a	166
% Change	-26.4	-44.4	-31.6	n/a	n/a	20.0	n/a	n/a	-27.7
Year-to-date 2016	278	192	113	0	0	85	n/a	n/a	668
Year-to-date 2015	328	166	105	0	0	99	n/a	n/a	698
% Change	-15.2	15.7	7.6	n/a	n/a	-14.1	n/a	n/a	-4.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q4 2016	5	0	2	0	0	8	0	83	98
Q4 2015	4	6	0	0	0	111	0	59	180
Suburbs of the old city of Sherbrooke									
Q4 2016	33	38	26	0	0	0	0	124	221
Q4 2015	37	34	29	0	0	0	0	38	162
New City of Sherbrooke									
Q4 2016	38	38	28	0	0	8	0	207	319
Q4 2015	41	40	29	0	0	111	0	97	342
Magog									
Q4 2016	11	4	0	0	0	0	0	0	15
Q4 2015	4	0	3	0	0	0	0	0	7
Remainder of the CMA									
Q4 2016	31	8	3	0	0	0	0	4	46
Q4 2015	30	0	0	0	0	6	0	4	40
Sherbrooke CMA									
Q4 2016	80	50	31	0	0	8	0	211	380
Q4 2015	75	40	32	0	0	117	0	101	389
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q4 2016	15	0	5	0	0	109	0	188	324
Q4 2015	11	6	3	0	0	141	0	161	322
Suburbs of the old city of Sherbrooke									
Q4 2016	57	46	24	0	0	0	0	338	465
Q4 2015	57	48	60	0	0	0	0	42	231
New City of Sherbrooke									
Q4 2016	72	46	29	0	0	109	0	526	789
Q4 2015	68	54	63	0	0	141	0	203	553
Magog									
Q4 2016	27	8	8	0	0	0	0	0	43
Q4 2015	14	4	3	0	0	12	0	4	37
Remainder of the CMA									
Q4 2016	60	8	3	0	0	12	0	18	101
Q4 2015	73	0	2	0	0	6	0	5	86
Sherbrooke CMA									
Q4 2016	159	62	40	0	0	121	0	544	933
Q4 2015	155	58	68	0	0	159	0	212	676

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2016									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q4 2016	0	4	0	0	0	6	0	3	13
Q4 2015	7	2	0	0	0	8	0	12	29
Suburbs of the old city of Sherbrooke									
Q4 2016	24	24	9	0	0	0	0	14	71
Q4 2015	31	36	12	0	0	6	0	145	279
New City of Sherbrooke									
Q4 2016	24	28	9	0	0	6	0	17	84
Q4 2015	38	38	12	0	0	14	0	157	308
Magog									
Q4 2016	10	4	0	0	0	0	0	0	14
Q4 2015	20	4	0	0	0	4	0	121	149
Remainder of the CMA									
Q4 2016	28	2	0	0	0	0	0	0	30
Q4 2015	29	4	0	0	0	0	0	28	61
Sherbrooke CMA									
Q4 2016	62	34	9	0	0	6	0	17	128
Q4 2015	87	46	12	0	0	18	0	306	518
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q4 2016	3	4	0	0	0	12	n/a	n/a	19
Q4 2015	7	1	1	0	0	20	n/a	n/a	29
Suburbs of the old city of Sherbrooke									
Q4 2016	12	59	25	0	0	5	n/a	n/a	101
Q4 2015	11	42	26	0	0	6	n/a	n/a	85
New City of Sherbrooke									
Q4 2016	15	63	25	0	0	17	n/a	n/a	120
Q4 2015	18	43	27	0	0	26	n/a	n/a	114
Magog									
Q4 2016	3	2	0	0	0	0	n/a	n/a	5
Q4 2015	2	11	0	0	0	0	n/a	n/a	13
Remainder of the CMA									
Q4 2016	3	1	0	0	0	3	n/a	n/a	7
Q4 2015	6	0	0	0	0	0	n/a	n/a	6
Sherbrooke CMA									
Q4 2016	21	66	25	0	0	20	n/a	n/a	132
Q4 2015	26	54	27	0	0	26	n/a	n/a	133

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2016									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q4 2016	0	2	1	0	0	15	n/a	n/a	18
Q4 2015	7	1	0	0	0	7	n/a	n/a	15
Suburbs of the old city of Sherbrooke									
Q4 2016	24	15	12	0	0	1	n/a	n/a	52
Q4 2015	31	34	19	0	0	0	n/a	n/a	84
New City of Sherbrooke									
Q4 2016	24	17	13	0	0	16	n/a	n/a	70
Q4 2015	38	35	19	0	0	7	n/a	n/a	99
Magog									
Q4 2016	10	6	0	0	0	2	n/a	n/a	18
Q4 2015	21	4	0	0	0	8	n/a	n/a	33
Remainder of the CMA									
Q4 2016	30	2	0	0	0	0	n/a	n/a	32
Q4 2015	28	6	0	0	0	0	n/a	n/a	34
Sherbrooke CMA									
Q4 2016	64	25	13	0	0	18	n/a	n/a	120
Q4 2015	87	45	19	0	0	15	n/a	n/a	166

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Sherbrooke CMA 2007 - 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2016	278	210	92	0	0	34	0	552	1,197
% Change	-8.9	22.1	-20.0	n/a	n/a	-79.9	n/a	-5.2	-12.4
2015	305	172	115	0	0	169	0	582	1,367
% Change	-17.3	14.7	-12.9	n/a	n/a	67.3	-100.0	55.6	21.2
2014	369	150	132	0	0	101	2	374	1,128
% Change	-16.5	-34.8	-3.6	n/a	n/a	32.9	n/a	-38.8	-24.6
2013	442	230	137	0	0	76	0	611	1,496
% Change	-27.5	-9.4	-43.4	n/a	n/a	33.3	-100.0	28.4	-14.1
2012	610	254	242	0	0	57	4	476	1,741
% Change	9.5	22.1	12.6	n/a	n/a	-37.4	n/a	-5.6	10.5
2011	557	208	215	0	0	91	0	504	1,575
% Change	-2.3	-8.8	27.2	n/a	n/a	-31.1	n/a	7.9	-4.9
2010	570	228	169	0	0	132	0	467	1,656
% Change	-14.7	137.5	19.0	n/a	-100.0	37.5	n/a	-5.1	4.8
2009	668	96	142	0	7	96	0	492	1,580
% Change	-16.7	100.0	82.1	n/a	-65.0	-34.2	-100.0	2.1	-2.9
2008	802	48	78	0	20	146	4	482	1,627
% Change	20.4	-20.0	-2.5	n/a	25.0	33.9	n/a	32.8	23.4
2007	666	60	80	0	16	109	0	363	1,318

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	% Change
Sherbrooke (West and City Centre)	2	1	0	2	0	0	10	21	12	24	-50.0
Sherbrooke (East)	0	0	0	0	0	0	31	24	31	24	29.2
Sherbrooke (North)	3	3	0	4	0	0	52	125	55	132	-58.3
Old City of Sherbrooke	5	4	0	6	0	0	93	170	98	180	-45.6
Fleurimont	8	7	6	10	8	0	90	5	112	22	**
Rock Forest	10	12	16	4	16	8	36	30	78	54	44.4
Saint-Élie-d'Orford	7	4	0	6	0	0	0	0	7	10	-30.0
Lennoxville, Deauville, Ascot, Bromptonville	8	14	16	14	0	19	0	29	24	76	-68.4
Suburbs of the old city of Sherbrooke	33	37	38	34	24	27	126	64	221	162	36.4
New City of Sherbrooke	38	41	38	40	24	27	219	234	319	342	-6.7
Magog	11	4	4	0	0	3	0	0	15	7	114.3
Remainder of the CMA	31	30	8	0	3	0	4	10	46	40	15.0
Sherbrooke CMA	80	75	50	40	27	30	223	244	380	389	-2.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
Sherbrooke (West and City Centre)	4	2	4	6	0	3	35	53	43	64	-32.8
Sherbrooke (East)	2	2	0	0	0	0	52	44	54	46	17.4
Sherbrooke (North)	12	20	4	4	3	0	101	188	120	212	-43.4
Old City of Sherbrooke	18	24	8	10	3	3	188	285	217	322	-32.6
Fleurimont	28	21	26	32	17	4	155	206	226	263	-14.1
Rock Forest	34	37	28	16	39	44	240	60	341	157	117.2
Saint-Élie-d'Orford	22	25	40	36	0	0	6	6	68	67	1.5
Lennoxville, Deauville, Ascot, Bromptonville	25	43	68	54	7	47	22	50	122	194	-37.1
Suburbs of the old city of Sherbrooke	109	126	162	138	63	95	423	322	757	681	11.2
New City of Sherbrooke	127	150	170	148	66	98	611	607	974	1003	-2.9
Magog	37	40	20	16	11	3	0	137	68	196	-65.3
Remainder of the CMA	114	115	20	8	3	0	18	45	155	168	-7.7
Sherbrooke CMA	278	305	210	172	80	101	629	789	1,197	1,367	-12.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
Sherbrooke (West and City Centre)	0	0	0	0	2	0	8	21
Sherbrooke (East)	0	0	0	0	0	0	31	24
Sherbrooke (North)	0	0	0	0	8	111	44	14
Old City of Sherbrooke	0	0	0	0	10	111	83	59
Fleurimont	8	0	0	0	2	2	88	3
Rock Forest	16	8	0	0	0	0	36	30
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	19	0	0	0	0	0	5
Suburbs of the old city of Sherbrooke	24	27	0	0	2	2	124	38
New City of Sherbrooke	24	27	0	0	12	113	207	97
Magog	0	3	0	0	0	0	0	0
Remainder of the CMA	3	0	0	0	0	6	4	4
Sherbrooke CMA	27	30	0	0	12	119	211	101

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Sherbrooke (West and City Centre)	0	3	0	0	4	2	24	51
Sherbrooke (East)	0	0	0	0	4	0	48	44
Sherbrooke (North)	3	0	0	0	24	143	77	45
Old City of Sherbrooke	3	3	0	0	32	145	149	140
Fleurimont	17	4	0	0	10	8	121	198
Rock Forest	39	44	0	0	2	2	238	58
Saint-Élie-d'Orford	0	0	0	0	0	6	6	0
Lennoxville, Deauville, Ascot, Bromptonville	7	47	0	0	2	0	20	26
Suburbs of the old city of Sherbrooke	63	95	0	0	14	16	385	282
New City of Sherbrooke	66	98	0	0	46	161	534	422
Magog	11	3	0	0	0	16	0	121
Remainder of the CMA	3	0	0	0	0	6	18	39
Sherbrooke CMA	80	101	0	0	46	183	552	582

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2016								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
Sherbrooke (West and City Centre)	4	3	0	0	8	21	12	24
Sherbrooke (East)	0	0	0	0	31	24	31	24
Sherbrooke (North)	3	7	8	111	44	14	55	132
Old City of Sherbrooke	7	10	8	111	83	59	98	180
Fleurimont	24	19	0	0	88	3	112	22
Rock Forest	42	24	0	0	36	30	78	54
Saint-Élie-d'Orford	7	10	0	0	0	0	7	10
Lennoxville, Deauville, Ascot, Bromptonville	24	47	0	0	0	5	24	76
Suburbs of the old city of Sherbrooke	97	100	0	0	124	38	221	162
New City of Sherbrooke	104	110	8	111	207	97	319	342
Magog	15	7	0	0	0	0	15	7
Remainder of the CMA	42	30	0	6	4	4	46	40
Sherbrooke CMA	161	147	8	117	211	101	380	389

Table 2.5: Starts by Submarket and by Intended Market January - December 2016								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Sherbrooke (West and City Centre)	12	13	0	0	24	51	43	64
Sherbrooke (East)	2	2	4	0	48	44	54	46
Sherbrooke (North)	19	26	24	141	77	45	120	212
Old City of Sherbrooke	33	41	28	141	149	140	217	322
Fleurimont	75	59	6	6	121	198	226	263
Rock Forest	103	99	0	0	238	58	341	157
Saint-Élie-d'Orford	62	67	0	0	6	0	68	67
Lennoxville, Deauville, Ascot, Bromptonville	102	144	0	0	20	26	122	194
Suburbs of the old city of Sherbrooke	342	369	6	6	385	282	757	681
New City of Sherbrooke	375	410	34	147	534	422	974	1003
Magog	68	59	0	16	0	121	68	196
Remainder of the CMA	137	123	0	6	18	39	155	168
Sherbrooke CMA	580	592	34	169	552	582	1,197	1,367

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	% Change
Sherbrooke (West and City Centre)	0	1	4	2	0	0	0	6	4	9	-55.6
Sherbrooke (East)	0	1	0	0	0	0	0	0	0	1	-100.0
Sherbrooke (North)	0	5	0	0	0	0	9	14	9	19	-52.6
Old City of Sherbrooke	0	7	4	2	0	0	9	20	13	29	-55.2
Fleurimont	4	7	4	14	0	0	0	187	8	208	-96.2
Rock Forest	8	11	2	2	7	4	12	7	29	24	20.8
Saint-Élie-d'Orford	4	4	8	6	0	0	0	0	12	10	20.0
Lennoxville, Deauville, Ascot, Bromptonville	8	9	10	14	0	8	4	6	22	37	-40.5
Suburbs of the old city of Sherbrooke	24	31	24	36	7	12	16	200	71	279	-74.6
New City of Sherbrooke	24	38	28	38	7	12	25	220	84	308	-72.7
Magog	10	20	4	4	0	0	0	125	14	149	-90.6
Remainder of the CMA	28	29	2	4	0	0	0	28	30	61	-50.8
Sherbrooke CMA	62	87	34	46	7	12	25	373	128	518	-75.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2016

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
Sherbrooke (West and City Centre)	2	1	6	2	3	0	40	35	51	38	34.2
Sherbrooke (East)	0	3	0	0	0	0	32	45	32	48	-33.3
Sherbrooke (North)	12	23	0	0	0	0	120	361	132	384	-65.6
Old City of Sherbrooke	14	27	6	2	3	0	192	441	215	470	-54.3
Fleurimont	20	23	34	28	19	8	41	216	114	275	-58.5
Rock Forest	33	37	26	16	51	36	55	65	165	154	7.1
Saint-Élie-d'Orford	22	19	44	34	0	0	10	6	76	59	28.8
Lennoxville, Deauville, Ascot, Bromptonville	34	41	66	48	27	32	49	48	176	169	4.1
Suburbs of the old city of Sherbrooke	109	120	170	126	97	76	155	335	531	657	-19.2
New City of Sherbrooke	123	147	176	128	100	76	347	776	746	1127	-33.8
Magog	24	63	16	26	6	0	16	149	62	238	-73.9
Remainder of the CMA	126	111	12	14	0	0	9	34	147	159	-7.5
Sherbrooke CMA	273	321	204	168	106	76	372	959	955	1,524	-37.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
Sherbrooke (West and City Centre)	0	0	0	0	0	0	0	6
Sherbrooke (East)	0	0	0	0	0	0	0	0
Sherbrooke (North)	0	0	0	0	6	8	3	6
Old City of Sherbrooke	0	0	0	0	6	8	3	12
Fleurimont	0	0	0	0	0	6	0	132
Rock Forest	7	4	0	0	0	0	12	7
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	8	0	0	2	0	2	6
Suburbs of the old city of Sherbrooke	7	12	0	0	2	6	14	145
New City of Sherbrooke	7	12	0	0	8	14	17	157
Magog	0	0	0	0	0	4	0	121
Remainder of the CMA	0	0	0	0	0	0	0	28
Sherbrooke CMA	7	12	0	0	8	18	17	306

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Sherbrooke (West and City Centre)	3	0	0	0	2	2	38	33
Sherbrooke (East)	0	0	0	0	0	11	32	34
Sherbrooke (North)	0	0	0	0	54	62	66	299
Old City of Sherbrooke	3	0	0	0	56	75	136	366
Fleurimont	19	8	0	0	10	6	31	161
Rock Forest	51	36	0	0	0	8	55	57
Saint-Élie-d'Orford	0	0	0	0	4	0	6	6
Lennoxville, Deauville, Ascot, Bromptonville	27	32	0	0	2	6	23	42
Suburbs of the old city of Sherbrooke	97	76	0	0	16	20	115	266
New City of Sherbrooke	100	76	0	0	72	95	251	632
Magog	3	0	3	0	12	21	4	128
Remainder of the CMA	0	0	0	0	5	0	4	34
Sherbrooke CMA	103	76	3	0	89	116	259	794

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2016

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
Sherbrooke (West and City Centre)	4	3	0	0	0	6	4	9
Sherbrooke (East)	0	1	0	0	0	0	0	1
Sherbrooke (North)	0	5	6	8	3	6	9	19
Old City of Sherbrooke	4	9	6	8	3	12	13	29
Fleurimont	8	21	0	6	0	132	8	208
Rock Forest	17	17	0	0	12	7	29	24
Saint-Élie-d'Orford	12	10	0	0	0	0	12	10
Lennoxville, Deauville, Ascot, Bromptonville	20	31	0	0	2	6	22	37
Suburbs of the old city of Sherbrooke	57	79	0	6	14	145	71	279
New City of Sherbrooke	61	88	6	14	17	157	84	308
Magog	14	24	0	4	0	121	14	149
Remainder of the CMA	30	33	0	0	0	28	30	61
Sherbrooke CMA	105	145	6	18	17	306	128	518

Table 3.5: Completions by Submarket and by Intended Market
January - December 2016

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Sherbrooke (West and City Centre)	13	5	0	0	38	33	51	38
Sherbrooke (East)	0	3	0	11	32	34	32	48
Sherbrooke (North)	12	25	54	60	66	299	132	384
Old City of Sherbrooke	25	33	54	71	136	366	215	470
Fleurimont	77	59	6	6	31	161	114	275
Rock Forest	110	97	0	0	55	57	165	154
Saint-Élie-d'Orford	66	53	4	0	6	6	76	59
Lennoxville, Deauville, Ascot, Bromptonville	129	121	0	6	23	42	176	169
Suburbs of the old city of Sherbrooke	382	330	10	12	115	266	531	657
New City of Sherbrooke	407	363	64	83	251	632	746	1127
Magog	43	89	12	21	7	128	62	238
Remainder of the CMA	140	123	3	0	4	36	147	159
Sherbrooke CMA	590	575	79	104	262	796	955	1,524

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2016

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q4 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Q4 2015	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	-	-
Year-to-date 2016	0	0.0	2	25.0	2	25.0	0	0.0	4	50.0	8	-	-
Year-to-date 2015	0	0.0	1	4.8	5	23.8	3	14.3	12	57.1	21	-	-
Suburbs of the old city of Sherbrooke													
Q4 2016	0	0.0	2	25.0	3	37.5	1	12.5	2	25.0	8	-	-
Q4 2015	0	0.0	2	33.3	0	0.0	3	50.0	1	16.7	6	-	-
Year-to-date 2016	3	7.9	7	18.4	11	28.9	9	23.7	8	21.1	38	-	-
Year-to-date 2015	1	2.2	3	6.7	14	31.1	10	22.2	17	37.8	45	-	-
New City of Sherbrooke													
Q4 2016	0	0.0	2	25.0	3	37.5	1	12.5	2	25.0	8	-	-
Q4 2015	0	0.0	2	20.0	1	10.0	3	30.0	4	40.0	10	-	-
Year-to-date 2016	3	6.5	9	19.6	13	28.3	9	19.6	12	26.1	46	-	-
Year-to-date 2015	1	1.5	4	6.1	19	28.8	13	19.7	29	43.9	66	-	-
Magog													
Q4 2016	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	-	-
Q4 2015	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	-	-
Year-to-date 2016	0	0.0	2	33.3	2	33.3	1	16.7	1	16.7	6	-	-
Year-to-date 2015	5	26.3	2	10.5	5	26.3	4	21.1	3	15.8	19	-	-
Remainder of the CMA													
Q4 2016	0	0.0	2	25.0	1	12.5	2	25.0	3	37.5	8	-	-
Q4 2015	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	-	-
Year-to-date 2016	1	5.9	6	35.3	2	11.8	2	11.8	6	35.3	17	-	-
Year-to-date 2015	0	0.0	4	15.4	4	15.4	9	34.6	9	34.6	26	-	345,460
Sherbrooke CMA													
Q4 2016	0	0.0	6	31.6	5	26.3	3	15.8	5	26.3	19	290,000	297,524
Q4 2015	0	0.0	3	18.8	5	31.3	4	25.0	4	25.0	16	-	332,354
Year-to-date 2016	4	5.8	17	24.6	17	24.6	12	17.4	19	27.5	69	290,000	303,701
Year-to-date 2015	6	5.4	10	9.0	28	25.2	26	23.4	41	36.9	111	322,500	339,060

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2016						
Submarket	Q4 2016	Q4 2015	% Change	YTD 2016	YTD 2015	% Change
Old City of Sherbrooke	-	-	n/a	-	-	n/a
Suburbs of the old city of Sherbrooke	-	-	n/a	-	-	n/a
New City of Sherbrooke	-	-	n/a	-	-	n/a
Magog	-	-	n/a	-	-	n/a
Remainder of the CMA	-	-	n/a	-	345,460	n/a
Sherbrooke CMA	297,524	332,354	-10.5	303,701	339,060	-10.4

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Sherbrooke

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2016	300	567	1,331	261,747	13.3	242,547	12.4
Q4 2015	275	584	1,425	290,986	15.5	253,906	13.8
% Change	9.1	-2.9	-6.6	-10.0	n/a	-4.5	n/a
YTD 2016	1,348	2,558	1,390	242,523	12.4	n/a	n/a
YTD 2015	1,250	2,643	1,442	253,932	13.8	n/a	n/a
% Change	7.8	-3.2	-3.6	-4.5	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2016	53	141	337	184,151	19.1	223,841	15.8
Q4 2015	41	130	378	176,350	27.6	173,673	19.4
% Change	29.3	8.5	-10.9	4.4	n/a	28.9	n/a
YTD 2016	277	579	365	223,841	15.8	n/a	n/a
YTD 2015	222	577	358	173,673	19.4	n/a	n/a
% Change	24.8	0.3	1.8	28.9	n/a	n/a	n/a
PLEX*							
Q4 2016	35	72	210	215,232	18.0	237,122	16.7
Q4 2015	32	118	224	270,417	21.0	253,764	14.3
% Change	9.4	-39.0	-6.4	-20.4	n/a	-6.6	n/a
YTD 2016	167	355	233	237,122	16.7	n/a	n/a
YTD 2015	178	416	213	253,764	14.3	n/a	n/a
% Change	-6.2	-14.7	9.3	-6.6	n/a	n/a	n/a
TOTAL							
Q4 2016	389	787	1,898	247,194	14.6	235,943	13.4
Q4 2015	349	837	2,046	279,289	17.6	244,607	14.7
% Change	11.5	-6.0	-7.2	-11.5	n/a	-3.5	n/a
YTD 2016	1,798	3,519	2,008	235,943	13.4	n/a	n/a
YTD 2015	1,657	3,664	2,030	244,607	14.7	n/a	n/a
% Change	8.5	-4.0	-1.1	-3.5	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2016

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2015	January	570	3.14	4.79	118.0	122.6	102.7	7.6	62.4	801
	February	567	2.89	4.74	118.3	123.9	102.8	7.6	62.3	789
	March	567	2.89	4.74	118.3	124.7	101.9	7.2	61.5	787
	April	561	2.89	4.64	118.2	124.7	103.2	6.9	62.0	786
	May	561	2.89	4.64	118.0	125.3	104.0	6.8	62.4	793
	June	561	2.89	4.64	118.0	125.2	107.0	6.9	64.2	797
	July	561	2.89	4.64	118.2	125.3	107.5	7.0	64.5	791
	August	561	2.89	4.64	118.2	125.2	107.4	7.1	64.4	783
	September	561	2.89	4.64	118.4	125.1	106.7	6.7	63.7	772
	October	561	2.89	4.64	118.4	125.2	106.2	6.5	63.2	773
	November	561	3.14	4.64	118.8	124.9	105.9	6.3	62.8	780
	December	561	3.14	4.64	118.7	124.4	105.5	6.6	62.7	794
2016	January	561	3.14	4.64	118.7	124.6	105.3	6.6	62.6	807
	February	561	3.14	4.64	118.9	125.1	106.1	6.9	63.2	810
	March	561	3.14	4.64	119.0	125.6	106.6	7.0	63.5	807
	April	561	3.14	4.64	119.0	126.0	106.1	7.3	63.3	806
	May	561	3.14	4.64	119.0	126.2	105.6	6.9	62.7	807
	June	561	3.14	4.64	119.0	126.0	105.3	6.6	62.3	809
	July	567	3.14	4.74	119.1	125.6	106.5	6.0	62.5	810
	August	567	3.14	4.74	119.1	125.3	106.7	5.8	62.4	816
	September	561	3.14	4.64	119.5	125.8	106.4	5.8	62.1	824
	October	561	3.14	4.64	119.5	125.9	107.0	5.6	62.3	822
	November	561	3.14	4.64	119.5	125.6	106.9	5.8	62.4	813
	December	561	3.14	4.64		125.2	107.9	5.5	62.7	803

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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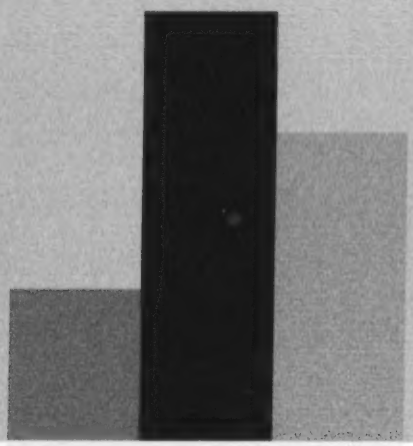

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